

# COTTON IRREGULAR WITH HIGHER CLOSE

Gradual Recovery After an Easier Tendency at the Opening.

## SOUTHERN SPOTS STRONG

Good Grades Selling at an Unprecedented Premium Over Futures.

Cotton prices yesterday showed a renewed tendency to harden and the market, in response to disappointing cables, made a gradual recovery and closed at a small net gain for the day.

The easier tone of Liverpool was ascribed to the adoption of short time by some of the weavers in the Burnley district of Lancashire. This short time in itself is not particularly significant, but it is taken as an indication of some slowing up in Manchester business. Thus far there has been no tangible evidence of slackening activity among British spinners and manufacturers. The January exports of both yarn and cloth ran somewhat ahead of January last year. There has, however, been some uneasiness over the outlook looking to the fact that India, which is Manchester's best customer, has been heavily stocked with goods.

Locally, however, there was a better feeling with a firmer undertone, due largely to the sold-out condition of the market. A great many trailers who find it impossible to figure out the situation for themselves have been in the habit of following the larger market interests. Late this morning there has been a put down as strongly in favor of the price. The cotton contingent, therefore, has been playing the short side and their covering yesterday in anticipation of to-day's holiday furnished a fair portion of the buying.

Spot in the South, however, have been very strongly held. The good grades have been sold at as high a premium over futures as at present. Sales of strict midlands, which command a premium in the New York market of about 32 points over middling, have been made at 14 1/2 cents in Southern markets, with the supply none so plentiful even at that figure. The market also is gradually coming to the conclusion that the large visible supply may not prove as bearish an influence as had been expected, owing to the fact that so much of it consists of cotton that is unspeakable, unspeakable and even undesirable on contracts. For these reasons a great deal of cotton which looks quite terrifying to the bulls from a statistical standpoint may have very little influence in depressing prices for the better portion of the crop.

The New York market will be closed today, but New Orleans and Liverpool will be open.

Spot in the South was 20 points higher. Middling uplands, 12 1/2. Spot cotton in the principal Southern markets was unchanged to 1-1/2, lower; New Orleans, 12 1/2-1/4; Charleston, 12 1/2-1/4; Norfolk, 12 1/2-1/4; Savannah, 12 1/2-1/4; Memphis, 12 1/2-1/4; Augusta, 12 1/2-1/4. Futures closed 6 to 10 points higher.

Open High Low Close  
March 11.75 11.85 11.75 11.85  
April 11.75 11.85 11.75 11.85  
May 11.75 11.85 11.75 11.85  
June 11.75 11.85 11.75 11.85  
July 11.75 11.85 11.75 11.85  
August 11.75 11.85 11.75 11.85  
September 11.75 11.85 11.75 11.85  
October 11.75 11.85 11.75 11.85  
November 11.75 11.85 11.75 11.85  
December 11.75 11.85 11.75 11.85

The New Orleans market was steady after the closing here. Prices there were: Open High Low Close  
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Receipts and stocks were:  
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